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## Modified Graduated Repayment Schedule (MGRS) Request

This agreement between the borrower and Access Group, Inc. allows for a temporary modification in the repayment schedule for private loans only. You must be willing, but unable to make regular payments. If approved, you will make reduced payments for up to two years, as described in Section 2 below. **Any private loans shall not be eligible for the MGRS plan if your calculated monthly payment amount when you enter the plan would be less than \$50. You should consider that if you choose the MGRS plan, your initial monthly payments will be smaller than under the standard repayment plan. However, under the MGRS plan, you will pay more total interest over the life of your loan than under the standard repayment plan. The MGRS plan will only be granted once per loan; modifications, such as forbearance, will cancel this plan.**

Your payments will return to full principal and interest payments following the two-year graduated repayment schedule. Interest that is not paid as regularly scheduled because of reduced payments will be capitalized (added to the principal balance) after each step of the plan.

*Please read the entire form, complete Section 1 & 3, and then return the signed form to our office at the address listed above. To avoid possible delays in processing, please be sure to complete and return the signed form in its entirety. Continue to pay the amount due on your monthly billing statement; if you are approved for MGRS, your reduced MGRS monthly payment will be reflected in a future monthly billing statement.*

### Section 1: Borrower Information

Account Number: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

### Section 2: Modified Graduated Repayment Schedule Terms

**ANY ALTERATIONS BY THE BORROWER IN SECTION 2 WILL VOID THIS AGREEMENT.**

Your payments will be calculated as follows:

First Step: 6 months of payments at approximately 50% of the regular monthly payments<sup>\*†</sup>

Second Step: 6 months of payments at approximately 75% of regular payments<sup>\*†</sup>

Third Step: 12 months of interest-only payments<sup>\*†</sup>

<sup>\*</sup> Payment is fixed amount based on the interest rate in effect when borrower enters the MGRS plan.

<sup>†</sup> Variable interest rate may change during each step of the plan; any interest or required percentage of payment not covered by the payment amount fixed at the beginning of the plan will be capitalized and added to principal after each step of the plan.

### Section 3: Terms and Agreement

I am requesting this Modified Graduated Repayment Schedule and certify that the above statements are correct and complete to the best of my knowledge. I acknowledge that I have read, understand and agree to this Modified Graduated Repayment Schedule Request and that I agree to repay my student loan(s) in accordance with its terms. I also understand that this request is subject to approval by Access Group and that such approval is entirely at the discretion of Access Group.

Borrower's Signature: \_\_\_\_\_

Date: \_\_\_\_\_